

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 EA-12 ISO-00 XMB-04 IO-14 AID-05
CIAE-00 INR-10 NSAE-00 FRB-01 OMB-01 OPIC-06 SP-02
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FM AMEMBASSY BELGRADE

TO SECSTATE WASHDC 7504

INFO AMEMBASSY PARIS

AMEMBASSY TOKYO

AMCONSUL ZAGREB

USDOC WASHDC

UNCLAS BELGRADE 5713

DEPT. PASS EXIMBANK

USOECDD

E.O. 11652: N/A

TAGS: EMIN, EFIN, YO, JA

SUBJECT: JAPANESE CREDIT FOR YUGOSLAV MINING PROJECT

1. JUGOBANKA SIGNED A SEVEN-YEAR, 10 MILLION DOLLAR CREDIT AGREEMENT WITH THE BANK OF JAPAN AUGUST 2 FOR EXPANSION OF METALLURGICAL PROJECTS IN THE BOR MINING BASIN. ACCORDING TO TANJUG, MOST OF THE SUM WILL BE USED TO OPEN COPPER MINE AT VELIKI KRIVELJ NEAR TOWN OF BOR. CURRENT COPPER PRODUCTION RANKS RTB BOR SECOND IN EUROPE, WITH DEVELOPMENT PLANS CALLING FOR ABOUT HALF BILLION DOLLARS OF NEW INVESTMENT THROUGH 1980.

2. COMMENT: JUGOBANKA OFFICIAL TOLD EMBOFF CREDIT WAS "CLEAN" FINANCIAL LOAN WITH NO COMMITMENT FOR COMMODITY REPAYMENT. RTB BOR EXPECTS TO APPLY CREDIT TO PURCHASES OF MINING EQUIPMENT AND MACHINERY IN JAPAN. BANK OFFICER CONFIRMED THAT NEW LOAN WAS DISTINCT FROM PREVIOUS JAPANESE EX-IM CREDITS YET UNCLASSIFIED

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TO BE FULLY UTILIZED BY YUGOSLAVS. LATTER RECENTLY RENEWED 200 MILLION DOLLAR LOAN FROM WHICH ONLY 50 MILLION HAD BEEN DRAWN IN TWO YEARS. YUGOSLAVS ALSO SIGNED AN ADDITIONAL 400 MILLION DOLLAR OBLIGATION. PRINCIPAL REASON FOR DELAY IN ABSORBING AVAILABLE FUNDS APPEARS TO BE SLOWNESS IN DEVELOPING DESIGNATED PROJECTS.
EAGLEBURGER

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NNN

Message Attributes

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Draft Date: 03 aug 1978
Decaption Date: 01 jan 1960
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Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
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Disposition Remarks:
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Litigation History:
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